

**SWIRE PACIFIC LIMITED**

**MINUTES OF THE 2009 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS  
HELD AT THE PACIFIC PLACE CONFERENCE CENTRE,  
LEVEL 5, ONE PACIFIC PLACE, 88 QUEENSWAY, HONG KONG,  
ON THURSDAY, 14<sup>TH</sup> MAY 2009 AT 10:00 A.M.**

**Present:** 73 shareholders were personally present or by proxy as per the attached sheets.

C D Pratt	(Chairman)
P N L Chen	(Executive Director)
M Cubbon	(Director)
Baroness Dunn	(Director)
T G Freshwater	(Director)
D Ho	(Executive Director and shareholder)
J W J Hughes-Hallett	(Director)
P A Johansen	(Director)
P A Kilgour	(Executive Director)
C K M Kwok	(Director)
J R Slosar	(Executive Director)
M B Swire	(Director)
M C C Sze	(Director)
A N Tyler	(Director)
M M T Yang	(Director)
D Fu	(Secretary)
J Woods	(Representing the Auditors, PricewaterhouseCoopers)
R Cheng	(Representing the Registrars, Computershare Hong Kong Investor Services Limited)

**Notice of Meeting:**

The Chairman noted that a quorum was present and that the Notice convening the Meeting had been served on shareholders for the prescribed period.

With the approval of the shareholders attending the Meeting, the Notice convening the meeting, a copy of which is attached to and forms part of these minutes, was taken as read.

**Poll:**

The Chairman demanded that all the resolutions proposed at the Meeting be voted on by poll in accordance with Article 72(a) of the Company's Articles of Association and directed that the poll be conducted after all the resolutions had been proposed and considered. He advised that the poll results would be notified to the Stock Exchange and published on the websites of the Stock Exchange and the Company.

**Auditors' Report:**

J Woods, representing the Auditors, PricewaterhouseCoopers summarised the Independent Auditor's Report contained in the 2008 Annual Report.

**Final Dividends:**

The Chairman noted that the Report of the Directors and the Accounts for the year ended 31<sup>st</sup> December 2008, together with the Notice of Meeting containing the detailed resolutions to be considered at the Meeting, had been in the hands of the shareholders for the statutory period of time.

The Chairman proposed THAT:

**Resolution 1**

"The recommended final dividends of HK\$148.0 per 'A' share and HK\$29.6 per 'B' share be and are hereby declared payable."

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,042,773,044 votes (100.0000%)
Against:	7 votes (0.0000%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

**Election of Directors:**

The Chairman advised that he, P N L Chen, D Ho, J W J Hughes-Hallett, K G Kerr, C K M Kwok and M M T Yang retired in accordance with Article 93. Except for K G Kerr who would not seek re-election, the retiring directors, being eligible, offered themselves for re-election.

Mr A West representing John Swire & Sons (H.K.) Limited proposed THAT:

**Resolution 2 (a)**

"C D Pratt be re-elected as a Director."

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,034,458,665 votes	(99.7337%)
Against:	8,101,886 votes	(0.2663%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

Resolution 2 (b)

“P N L Chen be re-elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,034,459,165 votes	(99.7337%)
Against:	8,101,386 votes	(0.2663%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

Resolution 2 (c)

“D Ho be re-elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,035,406,665 votes	(99.7649%)
Against:	7,153,886 votes	(0.2351%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

Resolution 2 (d)

“J W J Hughes-Hallett be re-elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,034,467,165 votes	(99.7340%)
Against:	8,093,386 votes	(0.2660%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

Resolution 2 (e)

“C K M Kwok be re-elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,041,210,660 votes (99.9495%)
Against:	1,536,391 votes (0.0505%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

Resolution 2 (f)

“M M T Yang be re-elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,026,702,048 votes (99.4788%)
Against:	15,858,503 votes (0.5212%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

P A Kilgour and M B Swire who had been appointed as Directors under Article 91 since the last Annual General Meeting also retired and offered themselves for election.

The Chairman proposed THAT:

Resolution 2 (g)

“P A Kilgour be elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,024,559,165 votes (99.4083%)
Against:	18,001,386 votes (0.5917%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

Resolution 2 (h)

“M B Swire be elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,034,467,165 votes (99.7340%)
Against:	8,093,386 votes (0.2660%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

**Re-  
Appointment  
and  
Remuneration  
of Auditors:**

The Chairman advised that the accounts had been audited by PricewaterhouseCoopers who retired and, being eligible, offered themselves for re-appointment.

He proposed THAT:

Resolution 3

“PricewaterhouseCoopers be re-appointed Auditors to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,040,421,795 votes (99.9227%)
Against:	2,351,256 votes (0.0773%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

**Share  
Repurchase  
Mandate:**

The Chairman said that the next item was special business to consider and, if thought fit, to pass an ordinary resolution granting a general mandate to the Directors to repurchase up to 10 per cent of the issued shares of the Company on the Stock Exchange. The explanatory statement required by the Listing Rules to be sent to shareholders in this connection was set out in the Appendix to his letter to shareholders dated 9<sup>th</sup> April 2009.

He advised that since the last Annual General Meeting the Company had repurchased 9,986,000 'A' shares and 7,266,271 'B' shares, representing 1.09% of the 'A' shares and 0.24% of the 'B' shares in issue at the time of the last Annual General Meeting and that, after subtracting the repurchased shares, the numbers of shares in issue as at the date of the Meeting were 905,578,500 'A' shares and 2,995,220,000 'B' shares. He further advised that the Directors would consider the repurchase of further shares if they felt it to be in the interest of the Company.

The Chairman proposed the following ordinary resolution:

Resolution 4

THAT

- “(a) Subject to paragraph (b), the exercise by the Directors during the Relevant Period of all the powers of the Company to make on-market share repurchases (within the meaning of the Code on Share Repurchases) be approved;
- (b) the aggregate nominal amount of any class of the Company's shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the shares of that class in issue at the date of passing this Resolution; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting;

and references to “shares” include securities which carry a right to subscribe for or purchase shares.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,041,361,295 votes (99.9967%)
Against:	100,007 votes (0.0033%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

**General  
Mandate to  
issue and  
dispose of  
additional  
shares:**

The Chairman advised that the second item of special business was to consider and, if thought fit, to pass an ordinary resolution giving the Directors a new general mandate to issue additional shares in the Company up to a maximum of 20 per cent of the existing issued share capital of the Company, provided that the aggregate nominal amount of shares allotted wholly for cash would not exceed 5% of the aggregate nominal amount of the shares then in issue.

He advised that the Company had not issued any additional shares under the general mandate since the last Annual General Meeting.

The Chairman proposed the following ordinary resolution:

**Resolution 5**

THAT

- “(a) Subject to paragraph (b), the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares and to make or grant offers, agreements and options which will or might require the exercise of such powers during or after the end of the Relevant Period be approved;
- (b) the aggregate nominal amount of shares of any class allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares, shall not exceed the aggregate of 20 per cent of the aggregate nominal amount of the shares of that class in issue at the date of passing this Resolution provided that the aggregate nominal amount of the shares of any class so allotted (or so agreed conditionally or unconditionally to be allotted) pursuant to this Resolution wholly for cash shall not exceed 5 per cent of the aggregate nominal amount of the shares of that class in issue at the date of passing this Resolution; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; and

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares to holders of shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	2,717,520,105 votes (89.3839%)
Against:	322,758,534 votes (10.6161%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

**Conclusion of Meeting and Poll Results :**

After all the resolutions of the meeting had been proposed and considered, the Chairman directed that a poll on each of the resolutions be taken.

Computershare Hong Kong Investor Services Limited, the Company’s share registrars, was appointed to act as scrutineers for the polls.

The Chairman advised that the poll results would be notified to the Stock Exchange and published on the websites of the Stock Exchange and the Company. A copy of the poll results is attached to and forms part of these minutes.

The Chairman concluded the meeting by thanking the shareholders for their attendance.

There being no other business, the Meeting was closed at 10:30 a.m.

**Chairman**

**SWIRE PACIFIC LIMITED**  
**2009 ANNUAL GENERAL MEETING**  
**HELD ON 14<sup>TH</sup> MAY 2009 AT 10:00 A.M.**  
**ATTENDANCE RECORD**

- 1-38. AU Ming Chiu, AU Ming Yiu, AVERY Robert James, BARNES Jan Walter, CAMPBELL Hew, CASH Jacqueline Anne, CHAN Chancing, CHAN Pak Kee, CHAN Kwong Cheong, CHEN Susana, CHENG Yim Hing, CHIMBORAZO LIMITED, FANE Gillian, FANE Julian, HO Ching, JARVIS John Stevens, JEPSON Michael Harrop & JEPSON Jean Florence, JOHN SWIRE & SONS (H.K.) LIMITED, KWAN Sim Hing, LAU Kee Che, LAU Pui Kay, LEE Hen Fong, LEE Shu Ting, LEGUEN DE LACROIX EUGENE Thomas Parkyns, LI Hin Tai, LIU Joyce, MATHEWS Kenneth Patrick Arthur, ORANGE Joyce Anne, POPE Geoffrey Christopher, PICKERING Richard Edward Ingram, SEAMAN Joyce, SELBY Philip Jeremy, TSUI Chong Chow, WOODCOCK Monica Rose, WICKER Ilona, WILTSHIRE Ruth Margaret, YOUNG Thomas Wharton Kenworthy, YU Yuet Ying, represented by PRATT Christopher Dale
39. CHAN Joy Yin represented by CHAN Man Cheung
40. CHAN Wai Shek
41. CHAN Yuen Jor
42. CHEUNG Hang
43. CHEUNG Piu
44. CHEUNG Wing Ming
45. CHOI Yuk Chun
46. CHOW Yim Man represented by CHOW Yim Ngan Ada
47. CHU Kee Cheong
48. FUNG Kai Kwong
49. GERALD Jones Keith represented by KAM Chuen Ng
50. HO Cho Ying Davy
51. HKSCC Nominees Limited (represented by HUNG Kee Lun, Matthew, Ip Chun Kit, LI Mui Chiu, LIU Yung Sang, SO Siu Luen, SO Sujitra, TIAN Ye)
52. KONG Po Har
53. KWAN Yue Yui
54. LEE Shuk Ying

55. LEUNG Kin Shing
56. LEUNG Pak Kin
57. LEUNG Ping Lam
58. LI Pui Fai
59. LI Mui Chiu represented by LAM Jeannie
60. LING Sau Wan
61. LIU Wah Shuen
62. LO Tsui Ngor Ann represented by LEUNG Pui Wah
63. SO Siu Luen
64. SO Sujitra
65. TAM Kam Sang
66. TAM Siu Shan Paul
67. TAM Yuen Hing
68. WONG Man Kong represented by HO Tuen
69. WONG Siu Chuen
70. YEM Wai Lok Whitlock
71. YEUNG Tsz Fung represented by KONG Po Har
72. YIP LAU Tze King represented by YIP Wing Shum
73. YOUNG Sou Hong